

*Approved 9/10/14*  
**OPEN SPACE BOARD OF TRUSTEES**  
Minutes  
Meeting Date September 2, 2014

**BOARD MEMBERS PRESENT**

Tom Isaacson      Shelley Dunbar      Frances Hartogh      Molly Davis

**STAFF MEMBERS PRESENT**

Mike Patton      Dave Kuntz      Mike Orosel      Leah Case

**GUESTS**

Bob Eichen, Chief Financial Office  
Cheryl Pattelli, Director of Fiscal Services  
Ron Gilbert, Assistant Controller

**CALL TO ORDER**

The meeting was called to order at 5:05 p.m.

**AGENDA ITEM 1 – Public Participation for Items not on the Agenda**

None.

**AGENDA ITEM 2 – Consideration of recommendations to City Council regarding Issuance of Open Space Acquisition Bonds Series 2014 in a principal amount of \$10,000,000 to be used to continue acquisition of open space real property; and supplemental appropriation of the 2014 Open Space Bond proceeds in the Open Space Fund and the Open Space and Mountain Parks budget.\***

Mike Orosel, Financial Services Manager, and Bob Eichen, Chief Financial Officer, presented the above bond information.

Tom Isaacson said the current approval language does not include name of the successful bidder. Bob Eichen said this can be added. Tom asked when the city would receive this money. Bob said in 30 days. Tom asked if purchases between now and then would count towards the required 85 percent. Bob said yes. Frances Hartogh asked why the bond amount was dropped down to ten million. Bob said it is important to only request an amount that the city knows they can spend. Shelley Dunbar asked what happens if the amount does not get spent. Bob said there is a possibility for arbitrage restrictions which in turn can hurt the city's credibility. Tom asked if it is difficult to spend the required 85 percent. Bob said typically not; the city can immediately start using bond money. Previous purchases, as well as reimbursements, can go towards the 85 percent. Tom asked if because this is a local underwriter if anyone has the ability to buy Open Space bonds. Bob said it is uncommon with most companies. Tom asked if the city ever informs the public about available bonds. Bob replied they typically do not because that is how the competitive market works.

**Public Comment**

None.

**Return to the Board**

No further comment.

**Motion**

**Frances Hartogh moved the Open Space Board of Trustees recommend that the City Council; (1) approve an emergency ordinance to authorize the City of Boulder to issue Open Space Acquisition**

**Bonds Series 2014 in a principal amount of \$10,000,000 to be used to continue acquisition of open space real property within the context of the Open Space and Mountain Parks Acquisition Update 2013-2019 and to pay the necessary costs of issuance; (2) approve an ordinance making a supplemental appropriation of the Open Space Acquisition Bonds, Series 2014 proceeds to the 2014 Open Space and Mountain Parks budget in the Open Space Fund; and (3) approve the lowest bid which was received from Stifel Nicolaus & Company, Inc. as a successful bid. Tom Isaacson seconded. This motion passed unanimously.**

Dave Kuntz proposed several dates for the Board to visit South Boulder Creek and the flood mitigation project. The Board will visit this area next week in small groups. Staff will send an e-mail to the Board to confirm their dates.

**ADJOURNMENT** – The meeting adjourned at 5:32 p.m.

These minutes were prepared by Leah Case.

APPROVED BY:

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Tom Isaacson  
Board Chair

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DATE